

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
VOYAGER DIGITAL HOLDINGS, INC. <i>et al.</i> , ¹)	
)	Case No. 22-10943 (MEW)
Debtors.)	
)	(Jointly Administered)

**FIFTH MONTHLY FEE STATEMENT OF STRETTO, INC. FOR
COMPENSATION FOR SERVICES AND REIMBURSEMENT OF EXPENSES AS
ADMINISTRATIVE ADVISOR TO THE DEBTORS AND DEBTORS IN POSSESSION
FOR THE PERIOD NOVEMBER 1, 2022 THROUGH NOVEMBER 30, 2022**

Name of Applicant:	Stretto, Inc.	
Applicant's Role in Case:	Administrative Advisor to Voyager Digital Holdings, Inc., <i>et al.</i>	
Date Order of Employment Signed:	August 4, 2022 [Docket No. 241]	
Time Period covered by this statement:	Beginning Period	End Period²
	November 1, 2022	November 30, 2022

Summary of Total Fees and Expenses Requested:	
Total fees requested in this statement:	\$15,769.47 (80% of \$19,711.84)
Total expenses requested in this statement:	\$0.00
Total fees and expenses requested in this statement:	\$15,769.47
This is a(n): <input checked="" type="checkbox"/> Monthly Application <input type="checkbox"/> Interim Application <input type="checkbox"/> Final Application	

Pursuant to sections 327, 330, and 331 of chapter 11 of title 11 of the United States Code,
Rule 2016 of the Federal Rules of Bankruptcy Procedure, Rule 2016-1 of the Local Bankruptcy

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

² This statement consists of fees and expenses from November 1, 2022, through November 30, 2022.

Rules for the United States Bankruptcy Court for the Southern District of New York, the *Order Authorizing the Employment and Retention of Stretto, Inc. as Administrative Advisor to the Debtors Effective as of the Petition Date* [Docket No. 241], and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief*, dated August 4, 2022 [Docket No. 236] (the “Interim Compensation Order”), Stretto, Inc. (“Stretto”), administrative advisor to the above-captioned debtors and debtors in possession (collectively, the “Debtors”), hereby submits this *Fifth Monthly Fee Statement of Stretto, Inc. for Compensation for Services and Reimbursement of Expenses as Administrative Advisor to the Debtors and Debtors in Possession for the Period from November 1, 2022 through November 30, 2022* (this “Fee Statement”).³ Specifically, Stretto seeks: (i) interim allowance of \$19,711.84 for the reasonable compensation for actual, necessary professional administrative services that Stretto rendered to the Debtors during the Fee Period; (ii) compensation in the amount of \$15,769.47, which is equal to 80% of the total amount of reasonable compensation for actual, necessary professional administrative services that Stretto incurred in connection with such services during the Fee Period (*i.e.*, \$19,711.84); and (iii) allowance and payment of \$0.00 for the actual, necessary expenses that Stretto incurred in connection with such services during the Fee Period.

Itemization of Services Rendered and Disbursements Incurred

1. Attached hereto as **Exhibit A** is a schedule of the number of hours expended and fees incurred (on an aggregate basis) by Stretto professionals during the Fee Period with respect to each of the project categories Stretto established in accordance with its internal billing

³ The period from November 1, 2022, through and including November 30, 2022, is referred to herein as the “Fee Period.”

procedures. As reflected in **Exhibit A**, Stretto incurred \$19,711.84⁴ in fees during the Fee Period. Pursuant to this Fee Statement, Stretto seeks reimbursement for 80% of such fees (*i.e.*, \$15,769.47 in the aggregate).

2. Attached hereto as **Exhibit B** is a schedule of Stretto professionals, including the standard hourly rate for each professional who rendered services to the Debtors in connection with these chapter 11 cases during the Fee Period and the title, hourly rate, aggregate hours worked, and the amount of fees earned by each professional. The blended hourly billing rate of professionals for all services provided during the Fee Period is \$173.52.

3. Attached hereto as **Exhibit C** is a schedule for the Fee Period setting forth the total amount of payment sought with respect to each category of expenses for which Stretto is seeking payment in this Fee Statement. All of these disbursements comprise the requested sum for Stretto's out-of-pocket expenses, which total \$0.00.

4. Attached hereto as **Exhibit D** are the time records of Stretto, which provide a daily summary of the time spent by each Stretto professional during the Fee Period.

Notice

5. Stretto will provide notice of this Fee Statement in accordance with the Interim Compensation Order. A copy of this Fee Statement is also available on the website of the Debtors' claims, noticing, and solicitation agent at <https://cases.stretto.com/Voyager>. Stretto submit that no other or further notice be given.

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⁴ Listed amount of fees requested is net of a contractual discount in the amount of \$4,927.96.

WHEREFORE, Stretto, in connection with services rendered on behalf of the Debtors, respectfully requests: (i) interim allowance of \$19,711.84 for the reasonable and necessary professional administrative services that Stretto rendered to the Debtors during the Fee Period; (ii) compensation in the amount of \$15,769.47, which is equal to 80% of the total amount of compensation sought for reasonable and necessary legal services that Stretto rendered to the Debtors (i.e., \$19,711.84); and (iii) allowance and payment of \$0.00 for the actual and necessary expenses that Stretto incurred in connection with such services during the Fee Period.

Dated: February 16, 2023
Irvine, California

Respectfully submitted,

/s/ Brian Karpuk

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*Administrative Advisor for Debtors
and Debtors in Possession*

Exhibit A

Statement of Fees and Expenses By Project Category

Statement of Fees and Expenses By Project Category

Project Category	Hours	Fees
Fee Applications	9.5	\$1,833.50
Schedules and Statements	49.8	\$9,611.40
Tabulation	54.3	\$13,194.90
Less Contractual Discount		(\$4,927.96)
Totals	113.6	\$19,711.84

Exhibit B

Summary of Timekeepers Included in this Fee Statement

Summary of Timekeepers Included in this Fee Statement

Name	Position	Rate	Hours	Total
Leticia Sanchez	Solicitation Associate / Director	\$243.00 / \$193.00	84.5	\$19,023.50
Brian Karpuk	Managing Director	\$193.00	2.0	\$386.00
Robert Klamser	Managing Director	\$193.00	13.1	\$2,528.30
Adam Fialkowski	Director	\$193.00	7.0	\$1,351.00
Nicholas Kennedy	Director	\$193.00	7.0	\$1,351.00
Less Contractual Discount				(\$4,927.96)
Grand Total			113.6	\$19,711.84
Blended Rate				\$173.52

Exhibit C

Summary of Actual and Necessary Expenses for the Fee Period

Summary of Actual and Necessary Expenses for the Fee Period

Expense Category	Expenses
None	\$0.00

Exhibit D

Detailed Description of Time Records

Exhibit D
Labor Detail

Date	Name	Role	Task Category	Description	Hours	Rate	Total
11/03/2022	Nicholas Kennedy	Director	Fee Applications	Draft, revise Second Monthly Fee Statement	1.5	\$193.00	\$289.50
11/04/2022	Leticia Sanchez	Director	Fee Applications	Review, analyze issues re First Monthly Fee Statement	0.5	\$193.00	\$96.50
11/04/2022	Nicholas Kennedy	Director	Fee Applications	Draft, revise Second Monthly Fee Statement	1.0	\$193.00	\$193.00
11/14/2022	Brian Karpuk	Managing Director	Fee Applications	Review, comment on Second Monthly Fee Statement	1.3	\$193.00	\$250.90
11/14/2022	Nicholas Kennedy	Director	Fee Applications	Draft, revise Second Monthly Fee Statement	2.5	\$193.00	\$482.50
11/15/2022	Nicholas Kennedy	Director	Fee Applications	Draft, revise Second Monthly Fee Statement	2.0	\$193.00	\$386.00
11/16/2022	Brian Karpuk	Managing Director	Fee Applications	Review, comment on Second Monthly Fee Statement	0.7	\$193.00	\$135.10
	Contractual Discount						(\$366.70)
	TOTAL				9.5		\$1,466.80
11/02/2022	Leticia Sanchez	Director	Schedules and Statements	Review, update schedule amendments Schedule E/F, Part 1	3.5	\$193.00	\$675.50
11/03/2022	Leticia Sanchez	Director	Schedules and Statements	Review, update schedule amendments Schedule E/F, Part 1	2.0	\$193.00	\$386.00
11/03/2022	Leticia Sanchez	Director	Schedules and Statements	Review, analyze updated date file for amended schedules Schedule E/F, Part 1	4.0	\$193.00	\$772.00
11/07/2022	Leticia Sanchez	Director	Schedules and Statements	Review updated customer data for Amended Schedule Schedule E/F, Part 1 (2.0); submit questions re same to Voyager (.5); compare underlying data file (1.5)	4.0	\$193.00	\$772.00
11/07/2022	Leticia Sanchez	Director	Schedules and Statements	Review variance file for implementation into Amended Schedule Schedule E/F, Part 1 data (3.0); and submit questions re same to Voyager (1.0)	4.0	\$193.00	\$772.00
11/08/2022	Leticia Sanchez	Director	Schedules and Statements	Review, analyze amended schedules data Schedule E/F, Part 1	4.0	\$193.00	\$772.00
11/10/2022	Robert Klamser	Managing Director	Schedules and Statements	Prepare redacted variance exhibits to amended Schedule F	4.0	\$193.00	\$772.00
11/10/2022	Robert Klamser	Managing Director	Schedules and Statements	Prepare unredacted variance exhibits to amended Schedule F	4.0	\$193.00	\$772.00
11/10/2022	Robert Klamser	Managing Director	Schedules and Statements	Further review, revision of Schedule F exhibits	0.6	\$193.00	\$115.80
11/11/2022	Leticia Sanchez	Director	Schedules and Statements	Generate updated amended schedule exhibits Schedule E/F, Part 1	4.0	\$193.00	\$772.00

Exhibit D
Labor Detail

Date	Name	Role	Task Category	Description	Hours	Rate	Total
11/11/2022	Adam Fialkowski	Director	Schedules and Statements	Prepare updated amended schedules drafts and review materials re: same	3.7	\$193.00	\$714.10
11/11/2022	Robert Klamser	Managing Director	Schedules and Statements	Prepare redacted exhibits to amended Schedule F	2.3	\$193.00	\$443.90
11/11/2022	Robert Klamser	Managing Director	Schedules and Statements	Prepare unredacted exhibits to amended Schedule F	2.2	\$193.00	\$424.60
11/15/2022	Adam Fialkowski	Director	Schedules and Statements	Deliver final amended schedules to counsel	1.1	\$193.00	\$212.30
11/15/2022	Leticia Sanchez	Director	Schedules and Statements	Communications with N. Gavey re status of amended schedules and timeline of same	0.2	\$193.00	\$38.60
11/15/2022	Leticia Sanchez	Director	Schedules and Statements	Coordinate updates to amended schedule exhibits Schedule E/F, Part 1	1.0	\$193.00	\$193.00
11/16/2022	Adam Fialkowski	Director	Schedules and Statements	Coordinate with case team re amended schedule updates	2.2	\$193.00	\$424.60
11/16/2022	Leticia Sanchez	Director	Schedules and Statements	Review updated exhibits for amended schedules Schedule E/F, Part 1	1.0	\$193.00	\$193.00
11/16/2022	Leticia Sanchez	Director	Schedules and Statements	Oversee, facilitate scheduled claim changes per Second Amended Schedules and related email services	2.0	\$193.00	\$386.00
	Contractual Discount						(\$1,922.28)
	TOTAL				49.8		\$7,689.12
11/01/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Generate the latest tabulation report with Class 3 voting details	2.5	\$243.00	\$607.50
11/01/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Identify late-filed claims and duplicate ballots, remove from tabulation	0.5	\$243.00	\$121.50
11/02/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Generate the latest tabulation report with Class 3 voting details	3.0	\$243.00	\$729.00
11/02/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Identify late-filed claims and duplicate ballots, remove from tabulation	0.6	\$243.00	\$145.80
11/03/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Generate the latest tabulation report with Class 3 voting details	2.2	\$243.00	\$534.60
11/03/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Identify late-filed claims and duplicate ballots, remove from tabulation	0.8	\$243.00	\$194.40
11/04/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Generate the latest tabulation report with Class 3 voting details	3.5	\$243.00	\$850.50
11/04/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Identify late-filed claims and duplicate ballots, remove from tabulation	2.5	\$243.00	\$607.50

Exhibit D
Labor Detail

Date	Name	Role	Task Category	Description	Hours	Rate	Total
11/04/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Review the status of the notional value for the tabulation report, and coordinate additional updates to tabulation report	2.0	\$243.00	\$486.00
11/07/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Generate the latest tabulation report with Class 3 voting details	2.9	\$243.00	\$704.70
11/07/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Identify late-filed claims and duplicate ballots, remove from tabulation	1.1	\$243.00	\$267.30
11/08/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Generate the latest tabulation report with Class 3 voting details	3.0	\$243.00	\$729.00
11/08/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Identify late-filed claims and duplicate ballots, remove from tabulation	1.5	\$243.00	\$364.50
11/09/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Generate detailed Class 3 report with Schedule Data for all voting parties	4.0	\$243.00	\$972.00
11/09/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Generate updated detailed Class 3 report with Schedule Data for all voting parties per comments from the committee	3.8	\$243.00	\$923.40
11/09/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Finalize, circulate detailed Class 3 report with Schedule and Claim Data	3.0	\$243.00	\$729.00
11/09/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Generate the latest tabulation report with Class 3 voting details	2.8	\$243.00	\$680.40
11/09/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Identify late-filed claims and duplicate ballots, remove from tabulation	0.5	\$243.00	\$121.50
11/10/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Analyze duplicate ballots submitted and identify voting versus non voting	3.0	\$243.00	\$729.00
11/10/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Generate the latest tabulation report with Class 3 voting details	4.0	\$243.00	\$972.00
11/14/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Identify late-filed claims and duplicate ballots, remove from tabulation	1.1	\$243.00	\$267.30
11/14/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Generate the latest tabulation report with Class 3 voting details	4.0	\$243.00	\$972.00
11/14/2022	Leticia Sanchez	Solicitation Associate	Tabulation	Identify late-filed claims and duplicate ballots, remove from tabulation	2.0	\$243.00	\$486.00
	Contractual Discount						(\$2,638.98)
	TOTAL				54.3		\$10,555.92
	Total Contractual Discount						(\$4,927.96)
	GRAND TOTAL				113.6		\$19,711.84